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VENEZUELA

BY FRANCISCO J. YÁNES,

Assistant Director of the Pan American Union.

Venezuela is a land of unlimited yet undeveloped natural wealth, and, like all other agricultural countries, it needs capital to create or develop its natural industries.

The geographical position of Venezuela is unexcelled, as it lies in the northern portion of the South American continent, on the route to and from the Panama Canal. Its population is only about 2,800,000, while its area is about 394,000 square miles, consisting of three distinct belts or zones: the mountain belt, which separates the coast from the inland plains and plateaus, a region rich in timber and other forest products; the belt of the plains, where millions of cattle could graze and thrive; and the forest belt, a veritable storehouse of all the products of the forest, precious and dye woods, gums, resins, tonka beans, etc. The river system of Venezuela affords all the irrigation needed for the cultivation of the land, and also navigable waterways into the interior. The climate is healthful, the people hospitable, and the soil rich.

The principal products of consumption and export are coffee, cocoa, sugar, corn, cattle, rubber, hides and skins, tobacco, balata, tonka beans, gold, copper ore, iron, asphalt and heron plumes. As there are no manufacturing industries, Venezuela is compelled to import cotton goods, machinery of all kinds, agricultural implements, kerosene, drugs, canned goods, wheat flour, lard, butter, etc.

Venezuela has been called a land of revolutions, but this word does not mean the same in Venezuela as in the United States. Any movement of unrest, any mass meeting to protest against a government measure, any riot, any strike of railroad or street-car men or miners, is at once dignified by the cable or telegraphic messages by the name of revolution. It is the constant dread of these so-called revolutions and political unrest that has always prevented the entrance of foreign capital into the country, for fear of complications, loss of the money invested or lengthy and vexatious international claims, which, in the majority of cases, grow out of bad faith on the part of concession seekers.

All fear of any such danger is at present unwarranted. Peace and prosperity seem to be assured in Venezuela; its foreign and domestic debts are being paid with promptness, and foreign claims against the country have all been settled without delay. Trade has not suffered as much as was expected at the beginning of the European war, and no *moratorium* has ever been resorted to. The customs receipts, which make up the bulk of national revenues,

have notably increased, and American trade with Venezuela is now in a flourishing condition.

The peculiar topographic conditions of the country, its great area of fertile lands, its scanty population, have made certain phases of progress lag. Venezuelan railways and river shipping are prosperous, but the country needs new industries, new capital to create or develop new necessities. The present administration, among other works of real benefit to the nation, has built excellent highways for automobiles connecting some of the principal centers of production with the home markets, in order to encourage traffic and agricultural development, since railroad building, because of the character of the country, is very expensive.

The credit of Venezuela is today unimpeachable, its finances are in such excellent condition that it is one of the few countries that are not in any foreign market for a loan, and it has a surplus or reserve in gold amounting to about \$50,000,000.